

## **KIWETINOHK ENERGY CORP. CLAWBACK POLICY**

- **Purpose and Scope**

Kiwetinohk believes that an effective Incentive Compensation program aligns the interests and actions of Executive Officers with the interests of the Corporation's shareholders. As such, in designing its Incentive Compensation program Kiwetinohk has included the clawback provisions outlined in this Clawback Policy to ensure no Executive Officer may benefit from misconduct, including fraud or willful misconduct resulting in inaccurate financial results being reported or negligent conduct resulting in restatement of all or any part of the Corporation's financial statements.

This Clawback Policy applies to all Executive Officers of Kiwetinohk Energy Corp. and is administered by the board of directors.

- **Definitions**

**"Board"** means Kiwetinohk Energy Corp's board of directors.

**"Executive Officer"** includes all officers of the Corporation (as defined in applicable securities laws) and any other employee specifically designated to be subject to this Policy by the Board.

**"Incentive Compensation"** includes cash bonuses and equity based incentive awards granted or paid to an individual, or that an individual might become entitled to receive, under one or more of the Corporation's incentive compensation programs in effect from time to time.

**"Misconduct"** means fraud or willful misconduct resulting in inaccurate financial results being reported or negligent conduct resulting in restatement of all or any part of the Corporation's financial statements.

**"Overpayment Amount"** means an amount equal to the difference between: (i) the Incentive Compensation that was awarded, vested, paid or payable to the Executive Officer in respect of the year in which the Misconduct occurred, and (ii) the amount of Incentive Compensation that should have properly been paid or been payable to the Executive Officer using corrected financial results (which may be prepared on a pro forma basis as necessary) in a revised award calculation under the applicable incentive compensation program.

- **Principles and Rules**

Where an Executive Officer, through his or her own Misconduct, receives an Overpayment Amount, the Executive Officer shall be obligated to reimburse the Corporation for such Overpayment Amount, and the Board shall have the discretion to cancel, withhold or otherwise take appropriate action to recoup that Executive Officer's Incentive Compensation awarded or paid during the 12-month period following the first

public issuance or filing with securities regulatory authorities, whichever first occurs, of the financial document embodying such erroneous financial reporting results, up to a maximum of such Overpayment Amount.

In the absence of admission by an Executive Officer, the determination of whether Misconduct has occurred shall be made by the Board, acting reasonably and in good faith, upon completion of an internal investigation utilizing qualified, third-party financial and legal advice.

In carrying out the recovery of Overpayment Amounts or otherwise dealing with the Misconduct, the Board shall be entitled to pursue all legal and other remedies at its disposal including, without limitation, termination of employment, initiating legal action and cancelling or withholding vested, unvested and future Incentive Compensation awards.

The Board shall not seek recovery to the extent it determines that (i) to do so would be unreasonable, or (ii) it would be better for the Corporation not to do so. In making such determination, the Board shall take into account such considerations as it deems appropriate, including, without limitation, (A) the likelihood of success under governing law versus the cost and effort involved, (B) whether the assertion of a claim may prejudice the interests of the Corporation, including in any related proceeding or investigation, (C) the passage of time since the occurrence of the act in respect of the applicable fraud or intentional illegal conduct, and (D) any pending legal proceeding relating to the applicable fraud, wilful misconduct or negligence.

### **1.0 Other Matters**

### **2.0 Other Policies Incorporated by Reference**

The provisions of this Clawback Policy will be incorporated by reference in all applicable executive agreements.

### **3.0 Review and Modification**

This Policy may be amended or restated by the Board from time to time, and it may be supplemented by, among other things, more specific procedures and standards as well as amendments to the applicable compensation agreements, plans, programs or other arrangements of the Corporation.

*Approved by the Board on November 23, 2021*